NEPR

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GOVERNMENT OF PUERTO RICO PUBLIC SERVICE REGULATORY BOARD PUERTO RICO ENERGY BUREAU

IN RE: IMPLEMENTATION OF THE PUERTO RICO ELECTRIC POWER AUTHORITY INTEGRATED RESOURCE PLAN AND MODIFIED ACTION PLAN

CASE NO.: NEPR-MI-2020-0012

SUBJECT: Motion in Compliance with February 3, 2021 Order, and Request for

Confidential Treatment

MOTION IN COMPLIANCE WITH ORDER SUBMITTING INFORMATION ON WEIGHTED CRITERIA USED TO EVALUATE AND CHOOSE THE PROJECTS TO ACQUIRE 150 MW OF RENEWABLE ENERGY

TO THE HONORABLE PUERTO RICO ENERGY BUREAU:

COMES NOW the Puerto Rico Electric Power Authority ("PREPA") through the undersigned legal representation and respectfully submits and requests as follows:

- 1. On March 3, 2021 the Puerto Rico Energy Bureau for the Public Service Regulatory Board ("Energy Bureau") entered Resolution and Order requiring PREPA to submit unredacted versions of Exhibit A that had been attached to "Motion in Compliance with Order Submitting list of Projects PREPA will Potentially Choose to Acquire 150 MW of Renewable Energy" ("Motion Submitting") filed with the Energy Bureau on February 9, 2021.
- 2. The Motion Submitting was filed by PREPA in response to Order entered by the Energy Bureau on February 3, 2021, requiring PREPA to submit by February 9, 2021 "[a] list of the renewable energy projects PREPA will choose to acquire 150 MW from amongst the 16 proposed projects for which PREPA had requested and later withdrew petitions for the Energy Bureau's approval to execute the corresponding Power Purchase and Operation Agreements ("PPOAs")."

- 3. On March 8, 2021 PREPA submitted the unredacted portions of Exhibit A which had become public information.
- 4. The March 3, 2021 Resolution and Order also required PREPA to file, with the Energy Bureau by March 15, 2021, information regarding "the weighted criteria used [by PREPA] to evaluate the 16 proposed projects and ultimately identify the projects listed in the Exhibit A."
- 5. To evaluate the 16 remaining legacy solar power purchase and operating agreements ("PPOAs") for the acquisition of 150MW of renewable energy as requested by the Financial, Oversight and Management Board for Puerto Rico ("Oversight Board") PREPA commissioned New Energy Partners ("NEP"), a PREPA consultant, to evaluate the projects. On December 30, 2020, NEP submitted an objective and independent analysis report which included recommendations for which solar PPOAs to advance for negotiation and the rank order of the projects.
- 6. In compliance with Order, PREPA hereby submits, as Exhibit A, New Energy Partners Inc. "Review of Legacy Solar PV PPOA's and Recommendations for Ranking and Negotiations Final Report" dated December 30, 2020 ("NEP Report") which details the weighted criteria used by PREPA to choose from among the 16 proposed PPOA projects.

WHEREFORE, in compliance with order, PREPA SUBMITS the NEP Report, as Exhibit A, which details the weighted criteria used by PREPA to choose from among the 16 proposed PPOA projects.

RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico, this 15th day of March 2021.

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Exhibit A to the Motion

New Energy Partners Inc. "Review of Legacy Solar PV PPOA's and Recommendations for Ranking and Negotiation Final Report" December 30, 2020

REVIEW OF LEGACY SOLAR PV PPOAS AND RECOMMENDATIONS FOR RANKING AND NEGOTIATIONS

FINAL REPORT

DECEMBER 30, 2020

FOR PUERTO RICO ELECTRIC POWER AUTHORITY WORKED PERFORMED UNDER CONTRACT 2021-P0060

SUBMITTED BY: NEW ENERGY PARTNERS, INC.

December 2020

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New Energy Partners, Inc relied exclusively on information provided by the Puerto Rico Electric Power Authority, its consultants, or its attorneys in providing the factual basis for inputs to the analyses conducted in the report. New Energy Partners Inc. does not verify that these inputs are accurate. Therefore, the analyses and conclusions are subject to the veracity of the inputs provided to the consultant.

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PREPA SOLAR PPOA RANKING:

Executive Summary

The PREPA Board must make a decision as to which of the 16 remaining legacy solar power purchase and operating agreements ("PPOAs") that agreed to the conditions of the PREB and FOMB¹ should be approved for negotiation. The FOMB limited PREPA to 150 MW of solar PPOAs that can be approved and FOMB along with PREB provided certain contractual conditions that the solar proponents must accept. The FOMB provided conceptual criteria for ranking, which formed the basis of this analysis.

Our recommendations of which solar PPOAs to advance for negotiation now and the rank order in which to negotiate are based on objective and independent analysis using a series of tests and criteria discussed in this report. We caveat that we relied on existing PREPA reports, Sargent &Lundy ("S&L") interconnection and development assessment, King and Spalding ("K&S") legal compliance, One Conexus ("Conexus") for assurance of financial strength and developer submitted data in performing these analyses.

We applied a two-stage evaluation process to all of the projects. In Stage One, we applied a series of pass/fail tests to determine each project's eligibility to move to stage two. To be considered in Stage Two, projects had to pass all six pass/fail tests. In Stage Two, we performed an analysis of the net financial benefit to PREPA ratepayers to rank order the projects, with secondary criteria in the event of a tie.

In Stage One, six pass/fail "gates" were used to determine which Solar PPOAs should be candidates to be approved for negotiation ranking order. These gates included: 1) Is the project in legal compliance with FOMB, PREB, and PREPA requirements? 2) Does the project have adequate financial strength, 3) Does the project fail PREPA's interconnection criteria on its own, based on the S&L report, 4) Does the project provide net financial benefits of greater than zero to ratepayers, 5) Is the project is late or mid stage development, and 6) Does the developer or developer group have experience equal to 10x the project scale?

Findings

Stage One: Six Projects Eliminated from contention due to stage one pass/fail criteria

Gate 1: King and Spalding has certified that all projects will be willing to proceed with negotiation of an updated PPOA that is compliant with the FOMB and PREB conditions and that K&S has a new master PPOA that can be used to update the preferred developer PPOAs immediately after the Board decision. No projects were eliminated by this gate.

December 2020 4

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¹ These conditions and the original FOMB letter of 8/17/20 were sent to solar developers by PREPA on 9/2/20

Gate 2: NEP makes no representation about the adequacy of financial strength of any of the developers, but instead relied on the analysis PREPA commissioned with Conexus. An initial review of financial strength for the top five projects was performed at PREPA's direction by the consulting firm Conexus based on the FOMB criteria. While Conexus found that some information necessary to complete the analysis was missing, the report indicates that they did find information substantiating that all of the top five developers had adequate financial backing and access to financing to proceed to the negotiations stage. Since Conexus did not find sufficient information to conclude that any of the developers met <u>all</u> of the FOMB tests, PREPA will need to obtain the missing information during the negotiation phase of the process, and make their own conclusions regarding financial strength, as discussed in the "Negotiation Approach" section.

Gate 3: Two projects failed the interconnection criteria. Montalva and Fonroche San Juan. These were removed from consideration in this round after confirmation of concerns from PREPA operations, as discussed in Section III.

Gate 4: All projects passed the public benefit test. The amount of public benefit per MW, which is ranked in stage two of the process, varied by an order of magnitude. Therefore, no projects were eliminated by this gate.

Gate 5: S&L evaluated all the projects that submitted the actual documentation in determining project stage. In addition, S&L evaluated those that submitted letters representing they had the relevant permits, site control, etc. One project, Atenas, submitted no documentation or reference table and was eliminated for contention. Another project, Morovis, submitted their interest in participating too late to be accepted, and never submitted the required documentation to show the current status of their project. Therefore, Morovis was eliminated.

Gate 6: Two projects from the same developer, Sierra and Caracol, failed the developer experience test, as the developer group did not have sufficient solar development experience at utility scale equal 10x the size of either project.

Stage 2: Rank Order remaining projects based on Public Benefits and secondary criteria

Ten projects remained after applying the criteria in stage one. For those nine, we analyzed and ranked the present value energy cost savings net of interconnection costs. The results of this analysis are shown in Exhibit 1. Since FOMB constrained the amount of MW PREPA can contract for, the maximum public ratepayer benefit will be allocated for the most beneficial projects that successfully are in contention (pass all the project gates). In the event that the top projects are within 5% of each other, there are other criteria explained in Section I Methodology that would be used to rank between close projects. Given the wide differences in ratepayer value per MW, it was not necessary to address the secondary criteria.

Recommendations on Ranking Negotiation Order of PPOAs:

Understanding Ratepayer Value Ranking

NEP's November 2019 report assessed the lifetime benefit of the PPOA cost vs. the avoided energy cost in PREPA's base case IRP submission, netted against the cost of the interconnection that PREPA must pay for, to determine whether ratepayers would be better off. NEP used a blended discount rate to reflect PREPA current situation and the expectation of future credit improvement, consistent with the first analysis. In November 2019, several projects failed the public benefit test because the rate of 10.5¢/kwh was too high to generate any benefits to ratepayers, and the interconnection costs were often quite high. NEP recommended that any PPA rate be at or below 10¢/kwh as a ceiling, not a target, since this PPOA rate <u>just barely provides enough benefits to pay for interconnection</u>.

Unfortunately, most of the projects proposed this exact rate, given the Minimum Technical Requirement condition, and therefore have nearly identical net benefits to ratepayers. Only a few projects bid lower, which immediately provide significantly more ratepayer benefits, which lead to their higher ranking.

We recommend two projects be negotiated now: (1) Xzerta-Tec: 60 MW and (2) Ciro One: 90 MW. Since these total 150 MW, we discuss the nuances of negotiation given the responses in the next section.

If either of these fail upon finalization of diligence or refusal to honor the representations in their September 2nd final proposal letter, then the negotiations should proceed in the following contingent order: (3) REA Hatillo, (4) If Hatillo fails, then ReSun and Blue Beetle should be negotiated together since the synergies in sharing the interconnection line provide benefits to ratepayers. The remaining contingent order is shown below and described in greater detail in the section entitled "Negotiation Approach".

Exhibit 1 Recommendations on PPOA Ranking

Recommended Negotiation Ranking	PPOA NPV Value to Ratepayers (\$/MW) (000s)	Adequate Financial Strength 3	Significant Development Experience?	Development Stage: could achieve construction in 8 months?
1. Xzerta Tec 60 MW	\$3,645	Backing/ Access	Yes	Late
2. Ciro One 90MW	\$961	Backing/ Access/	Yes	Late
3. REA Hatillo 25MW	\$719	Backing/ Access/ Solvency	Yes	Mid ₍₂₎
(4) ReSun 35 MW	\$9141/\$429	Backing/ Access	Yes	Late
(4) Blue Beetle 30 MW	\$491 ₁ /\$431	Backing/ Access Solvency	Yes	Late
(5) Solaner 35 MW	\$381	N/R	Yes	Late
(5) Guayama 25 MW	\$363	N/R	Yes	Late
6. Solar Blue 25 MW	\$326	N/R	Yes	Late
7. REA Vega Baja 25 MW	\$281	N/R	Yes	Late
8. Fonroche Vega Baja 15 MW	\$260	N/R	Yes	Mid

Green indicates top proponent, Yellow indicates similar value band.

- 1. Resun and Blue Beetle can share interconnection costs when selected together. Therefore, the first stated value is contingent on both projects being accepted. The second value is the stand alone.
- 2. Documentation not provided. S&L assessment is mid stage at best.
- 3. FOMB criteria meet by the developers listed below. N/R means not rated.

The Conexus review of the top projects makes it clear each of them has reputable financial backers and access to financing: Xzerta-Tec (joint venture with Orgis Energy)

and CIRO One (GCL/Putnam Bridge), REA (MasTec), ReSun (Orgis Energy), and Blue Beetle (OPD Energy).

Negotiation Approach

Xzerta-Tec's letter submission on 9/2/20 offered a lower rate of \$99/Mwh escalated at 1% with cap at 12.6¢/Mwh. Xzerta-Tec, along with 6 other companies, submitted a list of its development accomplishments, instead of submitting all the actual documents. In initial negotiations, we recommend that PREPA request and review all documentation as well as present the updated PPOA with the new pricing.

To complete the financial review, the following information should be validated. For all of the top 5, PREPA should request a commercial credit worthiness report to ensure the financial backers are investment grade (e.g., S&P BBB or better, or D&B composite credit appraisal rating of 2 or better).

For Xzerta-Tec, PREPA should obtain and review the joint venture agreement with Orgis, as well as a financial statement from Orgis (which is also the backer of ReSun). The Orgis financial statements can then be used to confirm financial solvency.

If upon review, it is revealed that the developer made a misrepresentation on some other material fact, then the ranking should be executed to negotiate with the next project. This approach will be valid for all developers that submitted letters as opposed to the actual documents.

Many, if not all proponents, have a legitimate technical issue with the PREB order of 8 months after the PPOA signing vs. 8 months after "Assumption Order" of "Effective date", as defined in the PPOA itself. The developers have a valid concern about their ability to lock in financing or give a true full notice to proceed before their PPOA gets assumed. This is due to the risk that until the court issues the Assumption Order the PPOA itself could be rejected. Neither Ciro One nor Xzerta raised an objection to this. The K&S letter describing the issue suggests that this may need to be a point requiring clarification with the PREB. If PREB doesn't agree with the clarification, and PREPA can't reach final agreement with a preferred developer on the required term, then PREPA can move down the list to the next most attractive developer. For more detail, please see the letter from King and Spalding regarding this issue and how to resolve it.

I. Methodology

NEP used a transparent and fact-based approach to ranking these projects that is compliant with the FOMB criteria in its August 17, 2020 letter and PREB Order. NEP worked in partnership with PREPA (financial strength) and its advisors, Sargent and Lundy (interconnection and readiness) and King & Spaulding (PPOA Compliance).

We then applied a two-stage evaluation process to all of the projects. First, we applied a series of pass/fail tests to determine each project's eligibility to move to stage two. Each step is a "gate". The gates are not sequential. We conducted parallel analysis on responsive developers across all gates. Projects that fail any gate are removed from consideration for this negotiation and may apply for the upcoming RFP. Next, we performed an analysis of the net financial benefit to PREPA ratepayers to rank order the projects.

Stage 1 Pass/Fail Gates

Gate 1: Legal Contractual Compliance: All projects must be willing to sign the updated PPOA that is entirely consistent with the FOMB criteria listed on page 4 of the August 17 2020 letter related to transferability, and changes to Section 6.5(c), Section 20.3 and Section 20.4., as well as the PREB additional conditions. All projects must meet PREPAs MTRs. It should be noted that multiple projects used batteries to meet the MTRs. All of these conditions were explained in the letter from PREPA to the project proponents on September 2, 2020. NEP is relying on the written statement from King and Spalding that the updated master PPOA is compliant with all the FOMB mandated changes and they have written acceptance of these changes from the developers (see attached letter). Any project not certified by K&S will be removed from consideration for 2020.

Gate 2: Financial Compliance and Due Diligence on Financial Strength: The FOMB has set the net worth requirements at \$25 MM for any new owners and \$75 MM for any new parent entity. In addition to these requirements, the standard financial due diligence to ensure the developer has adequate equity secured to fund its share of the proposed project, has secured financing, has robust financial statements or financial backing from reputable investors and that there are no financial red flags in solvency and proof of credit worthiness. PREPA has specific objective tests to be compliant with the FOMB letter directive which the PREPA financial analyst team and its consultant is evaluating based on the documentation provided by the developers. Project that fail these objective tests will be removed from consideration. As stated above, we recommend that PREPA require developers to submit additional documentation during the negotiation stage to permit it to complete the financial analysis required by FOMB.

Gate 3: Interconnection Concerns: Sargent and Lundy reevaluated and redesigned the interconnection for these projects (Report CS-0034). If a project, operating on its own,

would be curtailed based on violations of the PREPA N-1, N-2 or N-1-1 contingency test, then it will be placed in the provisional category unless S&L can provide a number of expect hours per year of curtailment for the projects, which will then be added to the costs in Gate 4. S&L has informed NEP that it did not do a system evaluation, only an interconnection evaluation, so it can not determine the frequency of curtailment. Since upgrades to the PREPA system will now be governed by Luma's System Remediation Plan, which is still in development, PREPA must prudently determine that the selected projects in 2020 will indeed operate and contribute to the PREB Order RPS requirements in 2021. Given these circumstances, it is prudent for PREPA to remove these projects from consideration, though they can apply for the RFPs that Luma will be overseeing. NEP has completed work with S&L to confirm the reports findings.

Gate 4 Public Benefits Test: NEP will financially re-evaluate whether the projects with the new PPOA prices and updated interconnection costs in S&L Report CS-0034 would provide benefits to ratepayers based on the average base case IRP avoided costs submitted and implicitly approved by the PREB IRP order, REC Price and blended discount rate used in the NEP December 2019 evaluation of the PPOAs. Any projects that fail the NPV test will not be considered for 2020 negotiations.

Gate 5 Development Stage: Ability to Start Construction in 8 months: Any project that is early stage development or where remaining development items could not be addressed by September 2021 (9 months), will be excluded from this evaluation. NEP will rely on the S&L evaluation currently underway.

Gate 6 Solar Development Experience: All developers must show that they have experience in developing solar projects that are cumulative 10x the scale of their proposed project and have developed at least one project of the same scale, whether in Puerto Rico or elsewhere.

Stage 2: Ranking of Remaining Projects

The remaining projects are rank ordered based on the following hierarchy of criteria. Since the scarce resource on the system is 150 MW of capacity, which was limited by FOMB, and the PREB is clearly interested in ensuring projects are built in 2021, NEP applied the criteria and data from Stage 1 in the following way.

The projects are first ranked by their value to PREPA ratepayers on an NPV \$/MW basis. This ensures a "pareto" optimization of ratepayer value, in essence maximizing the ratepayer value of the 150 MW of allowable contracts.

If any two projects have a ratepayer value within 5% of each other, then secondary criteria are applied. The next most important subsequent criteria is time: if a project is in a later stage of development, then it is given negotiation order preference.

If both projects have are in the same stage of development, then then if one project has Puerto Rican development experience, it is given negotiation order preference. The logic is that companies with prior experience would have a time advantage over those that do not.

II. Ranking of Potential Projects

The ranking of potential projects is provided in the executive summary. In the final report, when all the data has been provided by PREPA, we will update the ranking table if needed.

As noted above, projects that were eliminated were not forced ranked. However, to be complete, NEP did perform the same analysis on all projects, whether they were eliminated or not.

For the remaining projects, the primary criteria is the value to ratepayers per MW. As a reminder, this is due to FOMB limiting the number of MW that can be procured, and therefore, PREPA's desire to ensure that the maximum benefit is provided to ratepayers. This calculation is based on the net present value of lifetime energy savings compared with avoided cost, at the blended discount rate used in the NEP 2019 study, since PREPA has still not yet emerged from bankruptcy. We then subtract the interconnection costs from this value to arrive at "Net benefit to ratepayers". We divide the "Net benefit to ratepayers" by the project output capacity in MW to arrive at a net benefit to ratepayers per MW. The projects are then forced ranked by this criteria.

While the top projects clearly were significantly more valuable to ratepayers, there were two cases where projects were essentially "tied": Case 1: Blue Beetle and Resun, and Case 2: Solaner and Guayama. All of these projects are considered late stage by S&L. Whether any project, irrespective of stage could credibly meet the PREB condition of construction within 8 months of signing a PPOA, without the contract assumption is unknown given the financing contingency. None of these proponents are particularly distinguished by Puerto Rican development experience.

Since the top two projects represent 150 MW, the issue of further ranking may be moot. However, for the avoidance of doubt, we recommend the following algorithm in the event that negotiations with either of the top two fail:

- 1) The next project to be considered is REA Hatillo. If the claims of ability to obtain permits and/or pricing proves to be misrepresentations upon final diligence, then this project would be eliminated.
- 2). If CIRO One negotiations fail, and REA Hatillo negotiations are successful, then Blue Beetle and ReSun should be negotiated together to obtain the savings to ratepayers of the shared interconnection line.

- 3). If Xzerta Tec and REA Hatillo negotiations fail, then Blue Beetle and ReSun should be negotiated together to obtain the savings to ratepayers of the shared interconnection line. PREPA should petition FOMB to allow it to go over the cap of 150 MW by 5 MW based on the "common sense" test that all regulators should support the goals of increasing renewable energy with clear benefits to ratepayers. As independent projects these are both still viable, so if only one goes forward, then PREPA would have to go the next project band for the remaining capacity.
- 4) If Xzerta Tec negotiations failed and REA Hatillo negotiations are successful, then PREPA has a conundrum since both Blue Beetle and ReSun are tied based on legitimate criteria. In this contingency, we recommend one of two approaches. PREPA should petition FOMB to allow it to go over the 150 MW cap by 25 MW based on the "common sense" test that all regulators should support the goals of increasing renewable energy with clear benefits to ratepayers. If successful, PREPA can secure both contracts, and ratepayers will be better off. Should FOMB be inflexible, PREPA can request each proponent give a best and final offer and take the lowest one, even if the differences are slight.

We do not expect that the negotiations would reach into the next group of projects, but if they did, the same logic would apply.

III. Basis for Elimination of Projects that Failed Tests

Six projects were eliminated in Stage 1. This section provides a brief discussion of them.

Inadequate Solar Development Experience

Two projects, Sierra (25MW) and Caracol (30MW), has the same parent company and development team from Aleron RE, a subsidiary of the Hartz Group (THGI). THGI is a real estate developer that has cumulatively developed 50MW. Of this, one was utility scale wind project (34 MW), the other a small community wind/solar project. THGI has no experience developing even a 20 MW utility scale PV project. This is not even a 1:1 cumulative experience level at utility scale. While the Hartz Group's EPC contractor (DEPCOM) has significant experience in building and construction solar projects, the intention of the criteria was the experience of the development team (inclusive of its financial consortium). This lack of experience is the basis for elimination of what otherwise would have been a low cost, later stage pair of projects.

Inadequate Documentation of Financial Strength, Project Stage, and Utility Scale Experience

One developer, National Energy Partners, Atenas, provided no documentation of financial strength. Further, this company reduced its scale from 40 to 20 MW in its response letter to PREPA, despite the efforts by S&L to negotiate with them on the

interconnection of 40 MW. This considerably reduces their ratepayer value ranking. The company provided no evidence of utility scale solar experience, and their web sites provides only residential and commercial projects. The company did list four approvals (Department of Agriculture, Environmental Quality Board, Planning Authority and Solid Waste Authority) but offered no evidence that it had maintained site control. For these reasons, this project was eliminated from contention.

Another developer, X-Elio for the Morovis project, submitted too late after the deadline to be fairly considered. Its response indicated it would be submitting further documentation which it did not provide. For these reasons, it was eliminated from contention.

Interconnection Test Contingency Violations

The interconnection test criteria applied is that if a project, solely on its own, violates PREPA interconnection criteria, such that if such a contingent event occurred (e.g., N-1 or N-1-1), then the project would be curtailed. The interconnection assessment was performed by S&L in report CS-0034, Final Rev 1 June 19, 2020 Project 13741.017. Even though two projects failed the interconnection tests, these projects were submitted as part of the May 2020 board approval package and subsequently approved. Therefore, the basis for NEP's recommendation of elimination based on these same criteria and evidence requires explanation.

At the time of the Board's approval, PREPA was still in charge of its grid and future upgrades. Therefore, PREPA could prioritize T&D line improvements that could address the N-1 or N-1-1 situation, which is typically caused by a weak transmission line as the initial contingency. Further, PREPA had at that time the ability to assess the likelihood of line failure and the additional costs in both expected curtailment payments and additional generation reserves necessary to accept the risk of these contracts. Given the new PPOAs have a low threshold for outages and are take or pay (e.g. PREPA must pay developer if curtailment exceeds the contractual minimum threshold), it is important to factor in these costs into the present value to ratepayers.

As of November 2020, PREPA no longer has control over future grid improvements, these are to be done by Luma in the System Remediation Plan. This in the case of Montalva, the initial contingency is Line 37100, which " is considered a weak line and frequently trips, particularly in the section between Acacias TC and San German". The reason given is that the "115/38kV step down transformer in the Guanica TC is currently not in service". Therefore, S&L modeled this weak line as an N-1-0 outage for the N-1-1, i.e., this expected outage is combined with other contingency cases. S&L stated in communication with NEP that the interconnection itself does not alleviate the situation. S&L notes that at 73 MW Montalva alone does not trigger any contingency. However, at 80 MW it does if the second contingency is the loss of the line east of the

Montalva sectionalizer. Under the Montalva PPOA Appendix B, Montalva is required to implement a protection scheme that will automatically curtail the total generation of the facility, if necessary, when an N-1-1 contingency in transmission line L-37100." While this approach will mitigate overloading of the San German TC and associated 38kV grid, these failures would be "grid events" within the PPOA.

There are two costs to PREPA ratepayers if such an event occurs. First, if the hours of curtailment are greater than the contract minimum, specified at 40 hours/year for grid events, then PREPA must pay the developer for the electricity it would otherwise have delivered. Second, generation in the form of spinning reserves must be available on the system to address such an outage to avoid load shedding. For a project of this scale, this second criteria can be problematic. Although PREPA keeps ~400-450 MW of spinning reserve available, when a generation outage, such as the recent event of Costa Sur outage due to earthquake occurs, or depending on the amount of planned generation maintenance, there would simply have been no reserves left on the system to cover a solar contingency of this magnitude.

For these reasons, NEP advises that projects that fail the PREPA contingencies be eliminated from the round, without prejudice for future RFPs unless PREPA receives direct confirmation from Luma that, in the case of Montalva, Line 37100 issues would be fixed in the SRP before Montalva comes on line. Similarly, in the case of Project San Juan, the issues are in Line 9300 and there is a particular segment which is out of services within the PSS/E model. We recognize that this a conservative position taken from an abundance of caution given the continued weakness of the PREPA T&D grid and generation situation.

IV. Recommendations

We recommend two projects be negotiated now: (1) Xzerta-Tec: 60 MW and (2) Ciro One: 90 MW.

If either of these fail upon finalization of diligence or refusal to honor the representations in their September 2nd final proposal letter, then the negotiations should proceed in the following contingent order: (3) REA Hatillo, (4) If Hatillo fails, then ReSun and Blue Beetle should be negotiated together since the synergies in sharing the interconnection line provide benefits to ratepayers.

We strongly urge PREPA to move forward expeditiously. We recommend informing the regulators, FOMB and the PREB of PREPA's decision and the underlying rationale. We would recommend requesting PREB to clarify that the requirement related to commencement of construction is intended to be 8 months after "assumption" when PREPA refiles the two preferred agreements with them (see King and Spalding letter).

Similarly, it would be helpful to secure any pre-approvals from FOMB regarding possible contingent exceedance of the 150 MW cap in order to benefit ratepayers, should negotiation with the two recommended proponents fail.

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MARGINAL PURLEND VERIABLE CRAM (§/N=+) MARGINAL CEN COST ESM (EP MARGINAL CEN COST COP CIPPERENTIAL	118	124	121	122 70 -68	136 66 -62	10		67 118 50	49 124 55	70 95 25	72 75	75 76 4	72 27 5	73 79 6	75 80 5	76 82 6	28 85 5	80 86 4	#5 #5	82 84.0 2	#1 #1.0	86 86.1 2	-	**	86 91 5	87 93 6	88 95 7	89 97 8
MARGIN GENICOLT CIP + NEAR TERM	116	134	121	30	16	10		118	124	95	79	26	22	29	80	82	83	86	85	86	85		88	90	95	93	95	9.7
Certified Flood glim is unbedged variable sook are digit more expensive tibes NPV UnbetCOLDT MARRIALE COST CHAY NPV ENR ME PUNBECCOST MARRIALE COST CHAY NPV ENR ME PUNBECCOST MARRIALE COST CHAY NPV COP UNBEDCISTO VARIABLE	196.00	334 334	121 121	132 30	\$800.0 \$909.5																							
PAGE ARCHORD CORTS Additionsomerabilistic Condit ACCO MEDICAL SECTIONALISE ANOMER CORT SHAP ANOMER CORT SHAP Conditional Accounted Case Sylfrach Statistic PACES, Sylfrach Sy	25.0 0.0 188.0 188.0	80 167.6 167.6 99	25.6 9.7 386.7 386.7 200.0 586.7	15.9 12.0 193.4 193.4 100.0 549.4	16.2 13.5 153.0 153.0 153.0 (81.0	1872 1872 1872		36.9 3.4 89.6 89.6 06.0	17.3 1.6 62.3 52.3 201.3 (52.8)	17.6 98.4 98.4 98.1 (\$13.7)	17.8 5.7 96.3 96.3 207.3 (\$11.0)	18.3 5.7 98.4 98.4 108.3 (\$12.8)	18.7 5.8 96.8 96.8 209.4 (611.5)	18.0 5.8 97.4 97.4 110.5 (ELL#)	18.4 6.0 200.1 200.1 111.6 (111.4)	18.8 6.1 186.7 186.7 110.7 (611.0)	20.2 6.2 204.1 104.1 115.8 (88.7)	20:6 6.4 206.8 206.5 114.9 (84.1)	21.0 6.5 108.2 108.2 106.1 (27.4)	23.4 6.6 386.3 337.2 (\$7.4)	23.8 6.6 133.6 133.6 138.4 (6.4)	22.5 67 2328 2328 2328 2364 (SA.7)	227 6.8 134.8 134.8 136.8 (54.1)	21.2 6.8 131.7 131.6 (31.6	28.7 6.9 107.8 107.0 101.6 (64.6)	26.1 7.0 138.5 131.6 (61.1)	26.6 7.1 128.9 128.9 121.6 (61.7)	25.1 7.1 121.3 121.6 (60.8)
2023-0001-NPV @ 8.50. NPV 21.50. d/ 2020-3020- NPV 13.50.d/NPV2000-3005 \$238.70.		548.4	546.7	518.13	\$8.76																							
Additional comments for Condition ACCO HECKS VALUE FOR COP BUP ANOTHER CORT OF X and A PCC B, (Make) Net Laway Count or (Not L	153	15.5 8.0 167.4 99 548.4		15.0 6.8 92.4 200.0 (3.4)	16.2 5.0 118.8 132.0 (16.8	13.4 138.2 105.0		9.4 9.4 98.3 06.0 00.0	17.3 10.0 201.7 201.1 501.4	17.6 7.6 130.6 130.1 534.4	17.0 6.0 66.0 507.3 (66.0)	18.3 6.1 109.3 108.3 (SL0)	18.7 6.3 309.3 309.4 (67.3)	18.0 6.3 206.1 113.5 (64.3)	28.4 6.4 206.0 111.6 (St.4)	28.8 6.3 207.9 112.7 (54.8)	26.2 6.6 206.6 115.8 (54.2)	20.6 6.7 111.0 114.0 (54.0)	21.0 6.8 108.0 106.1 (88.1)	21.4 6.7 183.5 187.2 (8.1)	23.8 6.8 138.7 138.4 (54.8)	22.5 6.9 225.8 225.6 (54.1)	23.7 70 1374 1308 (53.2)	28.2 7.2 128.8 121.6 (51.7)	28.7 7.3 322.8 321.6 50.7	26.1 7.5 136.8 121.6 53.2	26.6 7.6 127.3 121.6 51.7	25.1 7.8 126.8 121.6 58.2
2023-2021 MY (B.E.)X. NP 11.5N of 2020-2021 NPV 13.5N of NPV 2020-2005 CP shoot more valve under some methodology CP short in 2022 to 2020_2022 ESM date used trailine same disolated comp.		548.4	546.7	584.60	\$86.29																							
In Contrast, CPT landar code and more reportation RPV Shan ESM SPP NPV A ADDISSIO COST ESM SPP NPV A ADDISSIO COST ESM SPP SPV A ADDISSIO COST ESP SPV A ADDISSIO COST ESP SPV A ADDISSION SPP SPV ADDISSION SPP S		167.6 167.6	386.7 386.7	292.4 92.4 526.47	\$1,306.48 \$1,386.92																							
CALCULATION OF MARKEIN CEN COST IN CRETIFIED PRICE. PLAN																												
ET IND TOTAL COST ET IND GENERATION MANN NET ET IND GEST/MANN				10,278 210,656	30,811 251,799	230,867 1,869,662	21, 211, 1285	333 383 433 (23,562 12,566 78,696 634,566 234.5																			
ET GARDONAL CORF ET GAS FREEZ-CORF ET GAS GENERATION FAMILY ET GAS GENERATION FAMILY NET ET										78,877 13,966 67,611 712,009 96.4																		
ING OC TOTAL COST ING OC PRINC COST INCT MICCOLT INCT MICCOLT INCC GENERATION SIMIN INST MICCOLTINIANA											75,605 51,065 63,865 566,608 75	95,075 30,579 60,500 830,605 76	85,907 53,175 53,757 786,513	85,595 32,780 52,815 670,827 79	80,904 13,686 67,627 195,539 80	109,260 16,001 75,208 901,605 82	112,556 55,650 77,676 940,961 83	133,495 26,335 36,337 909,485 86	57,269 17,879 39,290 661,295 85									
LANCE MG OF TOTAL COST LANCE MG OF FREE COST NET LANCE MG OF COST LANCE MG OF COST LANCE MG OF COST, MANH NET LANCE MG OF COST, MANH NET LANCE MG OF COST, MANH																				458,592 148,698 289,695 3,652,707 84.0	434,773 349,533 383,730 1,860,863 86.0	480,750 309,638 380,833 1,361,689 86.1						

CRO-Available DIMMARION END RP AND CRETIFUS OR EACH PURS OF EACH PURS	1 16 2 16 3 16 3 16 3 16 11 17 11 17		2000	2021 EN	2022	2020		00M 12%																						
MARGINAL UNIT ENAMERIANE CASE CHROSOS SUBMITTED		2008 17 HPD	2620 57-690	3021 17+80 1			17+90 17+90		300% E GAI O 574		SALCE ST-GAS		20.840 20.840		2018 22 8 MD 22 8 MD	GASCC	2012 GAS CC GAS CC	2088 GAS	CC GA	208 500 G	20 M M CC M	2017 1 CC GA 100 GASCC LA	JOSE GAR	JOHN LCC GA MOR GALLOC LA	2040 HICC GAI AGE GAILCE LA	DOE GALCE LA	30E3 EGE GALCE LA	EGE GASCE AN	A CC DARGE BOR	
MARGINAL FUEL AND VERTILES GEM (E/Mark) MARGINAL GEN COST ESM RP MARGINAL GEN COST OPP CHIPRESTIAL		116	134	121	133 30			126 106 -07	67 138 50	49 124 55	70 95 21	72 75					75 80 5	76 82 6	78 85	80 86 4	85 85	82 84.0 2	80 80.0 2	86.5 20.5	-	**	**	87 93 6	88 95 7	20 97
MANGINGENICOLT CIP + NEAR TERM		116	134	121	30			106	118	124	95	75	,	. 27	,		80	82		86	80		85			90	95	11	95	927
Creffied Facel plan is unbedged variable auds, are digit more NPV UNHEDGED VARIABLE COST CREAT NPV ESM INP UNHEDGED VARIABLE COST CREAT NPV CPF UNHEDGED VARIABLE COST CREAT	(79) (80)		334 334	121 121	122	\$802.0 \$809.5																								
PAUL ANCIONE CORTS Addition-commental RC Cords ACCO NECES VALUE FOR ESSAURE AVOISED COST SIM RB Constituted Audional Costs SiMush ConstPOIL SiMush Net Scrop (Cod V Amel Cost Si Mush Net Scrop (Cod V Amel Cost Si Mush		25.0 0.0 135.0 135.0	167.6 167.6 167.6	23.6 9.7 206.7 200.9 501.8	15.9 12.0 198.4 190.4 100.9 547.5	183.6 183.6 183.6 183.6	10	00.0 10.5 17.2 17.2 17.3 0.2	14.9 1.4 89.6 89.6 209.3 (524.4)	17.3 5.6 82.3 82.3 111.4 (38.2)	17.6 98.4 98.4 111.6 (530.2)	95.2 115.9	5. 95. 115.	7 5.8 4 96.8 4 96.3 2 120.6	87.4 87.4 125.1			18.8 6.1 386.7 306.7 127.9 (\$26.1)	20.2 6.2 104.1 104.1 180.5 (C24.4)	20.6 6.4 206.8 206.5 215.1 (206.4)	21.0 6.5 508.2 508.2 105.8 (527.0)	21.4 6.6 186.8 186.3 186.5 (58.5	21.9 6.6 101.6 101.6 161.0 (124.4)	22.8 6.7 132.8 132.8 141.0 (528.1)	22.7 6.8 136.8 136.9 161.0 (206.7)	28.2 6.8 138.7 138.7 141.0 (50.1)	28.7 6.8 187.6 187.0 181.0 (S04.0)	36.1 7.0 186.5 186.5 361.0 (\$22.0)	26.6 7.1 126.9 126.9 261.0 (\$21.1)	25.1 7.1 331.8 121.3 161.0 (526.7)
2029-2008 MPV (F K NK NPV 13.5% of 2020-2022+ NPV 13.5% of NPV 2020-2025	531-0		548.5	50.8	(517.10)	(5304.84)																								
Addition/commental REC Condit ACO. HEDGE VILLE FOR CP RP ANDERS COST OP CISC PPEL (Minds) Net Savings Cost v Annat Cost S/Mark		1884	15.5 8.0 165.6 98.0	23.6 9.7 286.7 200.9 561.8	15.9 4.8 92.4 202.9 (\$20.5)	16.3 5.6 118.8 105.0	18		9.4 9.4 384.3 329.3 584.9	17.3 20.0 20.3 20.4 540.5	7.6		6. 105. 115.	1 6.3 2 100.3 2 121.6	83 204 121	:	28.4 6.4 106.0 126.4 26.4)	18.8 4.5 107.6 127.0 (121.0)	20.2 8.6 209.6 130.5 (122.8)	20.6 6.7 111.0 111.1 (122.1)	21.0 6.8 103.0 105.8 (122.8)	21.4 6.7 103.5 108.5 (136.4)	21.8 6.8 101.7 161.0 (127.1)	22.5 4.9 198.8 161.0 (\$26.7)	22.7 7.0 127.6 141.0 (21.4)	28.2 7.2 138.8 141.0 (27.1)	28.7 7.3 322.8 361.0 (\$28.7)	26.1 7.5 236.8 261.0 (\$26.2)	26.6 7.6 327.3 361.0 (\$11.7)	25.1 7.8 126.8 141.0 (511.2)
2023-0001 NPV (# 8.1% NPV 23.5% of 2020-0020- NPV 23.5% of 2020-0005 CPP shorts in 2022 on 2020, 2021 ESM dates used to adher some			548.5	549.8	(510.00)	(130.42)																								
In Greend, CFF Indige coals are more eigensize NPV blass ESI NPV a MICHAEL COST OFF CHIEF AND	\$3,000 \$3,000 \$3		167.6 167.6	386.7 386.7	190.4 92.4 536.47	\$1,306.48 \$1,386.62																								
CALCULATION OF MARKEN GEN COST IN CERTIFIED REGAL PO	an.																													
THE STATE COST THE STATE COST THE STATE ST					30,278 230,656	251,799	26,X 230,9	HT :	272,858 21,555 251,385 285,455 227,8	25,560 10,566 75,596 636,566 126.5																				
ET GARROTAL COST ET GAR FORES-COST ET GAR COST ET GAR COST ET GAR COST, SHIP NET ET GAR COST, SHIP NET ET GAR											76,877 10,966 67,661 712,005 96.4																			
ING CC TOTAL COST ING CC FINISH COST INT THE CC COST ING CC COST ING CC COST, ANALY INST ING CC COST, ANALY												71,603 31,061 40,861 564,408 76	95,075 95,976 95,995 850,455	33,171 53,797 796,313	33,790 52,855 670,327	11, 47, 181,	486 427	54,011 75,208	152,556 M,680 77,656 940,961 83	133,693 26,338 36,337 909,685 86	57,269 17,879 39,290 661,295 85									
LANGE NG OT TOTAL COST LANGE NG OT FORD COST NOT LANGE NG OT FORD LANGE NG OT COST LANGE NG OT COST NOT LANGE NG OT COST NOT LANGE NG OT COST, MANN NOT COST																						438,382 148,488 289,885 1,652,707 84.0	434,773 369,033 363,700 1,860,963 86.0	490,290 109,635 200,833 1,301,409 86.1						

PROCESS 2000 Mark valuation COMPARISON SIMI MP AND CE PROCESS (See Similar PROCESS) AND CE PROCESS (See Similar PROCESS (See Similar PROCESS (See Similar PROCESS (See Similar See Similar	######################################		2020 X0 E5 E		1333 10%		2008 12N																						
MARGINAL UNIT ESCHIPPELAR CASE CFF 2020 SURWITTED		2008 17 690 17	2020 202 690 17 690			2023 2 17 +00 2 17 +00	2004 O 6834 O 17-40	2025 00 60 NO 50	2006 88-00 9-1400		048.02 048.02	20,000 20,000 20,000	OMAGE 20	00 E E E E E E E E E E E E E E E E E E	2011 GAS C	2012 X 04 X 04	2013 8 CC G	MAGE G	ANGC SAME	SASC SI	ACC G	DAN CC G	SOUR GAS OF LA	JOHD SAN OC LAN		2062 64 20 40 60 40 40 40 40 40 40 40 40 40 40 40 40 40		2004 8 CC GA 8 CE GARGE LA	ACE GAS CC
MARGINAL PUEL END VERMALE CIEM (\$/N=k) MARGINAL CEN COST ESM ISP MARGINAL CEN COST CIP CIPRESENTAL		118			30 -63	-0	126 126 -07	87 118 50	49 124 55	29				10 27 5	73 79 6	75 80 5	76 82 6	28 28 3	80 86 4	85 85 4	82 86.0 2	85 85.0 2	86.1 2	**	**	m %	#7 10 6	88 95 7	89 97 E
MARGINGENICET CP - NEAR TERM Certified food pin is unbediged unicide soids are digit more in the control of th	5794 5805		134 12 134 12 134 12		122 SA	65.0 59.5	108	118	124	**	,				29	80	ы			**		**	-	-	**	**	*1	**	47
PAIL ANGIORO COSTS Additionamental SEC Cedit ACC HOOK VALUE FOR ESTAINE AVOIDED COST SEM SEP Combined Anniel Cost S SSIngle SEC SSINGLE COST SSINGLE SEC SSINGLE COST SSINGLE SEC SSINGLE COST SSINGLE SEC SSINGLE COST SINGLE SSINGLE SSINGLE SEC SSINGLE SSINCLE S		03 1888 1888	15.3 15. 80 9. 87.4 366. 87.4 366. 800 812. 47.4 564.1	7 10 7 10 7 11 0 10	2.0 8.4 1 6.4 1	13.3 188.0 153.0 106.1	36.6 25.5 367.2 367.2 368.2 548.0	34.9 5.4 89.6 89.6 230.4 (S20.4)	17.3 5.6 62.3 62.3 113.6 (30.4)	98.4 98.4 134.9	5. 65. 117.	95 95 119	7 1 4 94 4 95 5 121	ia ia	18.0 5.8 97.6 97.6 126.3 (04.7)	18.4 6.0 100.1 100.1 126.8 (136.7)	28.8 6.1 260.7 200.7 128.4 (127.7)	20.3 6.3 306.1 101.1 (17.4)	20.6 6.4 136.5 136.6 (36.1)	21.0 6.5 208.2 208.2 207.0	21.4 6.6 106.3 100.3 100.0 (128.4)	21.8 6.6 131.6 131.6 161.0 (29.4)	22.5 6.7 132.8 132.9 141.0 ([28.1]	23.7 6.8 136.8 136.5 161.0 (526.7)	28.2 6.8 108.7 108.7 108.0 (08.1)	28.7 6.8 107.6 107.0 101.0 (SM 0)	26.1 7.0 138.5 138.5 261.0 (520.0)	26.8 7.1 138.8 138.8 141.0 (271.1)	25.1 7.1 526.8 125.3 145.0 (526.7)
2020-0005 MPV @ 8.100 NPV 13.100 of 2020-0020+ NPV 13.100 of NPV 2020-0020	529-25		47.4 544.3	(San	(S11	8.72)																							
Additions remarkal BSC Condition ACOL HEDGE VILLE FOR CIP RP AVGISED COST OP E/200 Shah-PCOL (Shah) Net Savegs/Cod v Anald Cost (Shah)		133.0	15.3 15. 8.0 6. 87.4 386. 300 302. 67.4 566.1	, ,	6.8 0.4 1 6.0 1	5.0 138.8 106.1	18.6 18.2 188.2 188.2 580.0	9.4 9.4 386.3 330.4 \$88.7	17.3 20.0 201.7 212.6 (20.1	7.6	6. 66. 117.	900 119	1 6 2 100 1 121	ia ia	18.0 6.3 306.1 126.5 (20.2)	28.4 6.4 306.0 126.8 (520.8)	28.8 6.3 287.9 129.4 (\$21.5)	20.2 6.6 209.6 131.0 (622.4)	20.6 6.7 111.0 154.6 (21.4)	21.0 6.8 108.0 107.1 (D4.4)	21.4 6.7 183.5 180.0 (\$27.4)	21.0 6.8 138.7 161.0 (57.4)	22.5 6.9 198.8 161.0 (528.7)	227 70 1278 1610 (214)	28.2 7.2 128.8 141.0 (521.1)	28.7 7.3 323.3 361.0 (\$28.7)	26.1 7.5 126.8 101.0 (S.M.2)	26.6 7.6 127.3 161.0 (\$11.7)	25.1 7.8 128.8 161.0 (511.2)
2023-00ELNPV @ R.IN. NPV ELSIN of 2020-0020- NPV ELSINoFRPV2000-00EL CPF chase, more value under care methodology CPF class to 2022 to 2022, 2022 EMM date used to allow same.			87.4 SAL	80	REQ (5.0	1.75																							
to Connect, CTF finding code are more expensive APY than ESA. NPV AUTOMO COST OWN RP NPV AUTOMO COST OFF COMMERCIAL IN NPV (AUTOM) COMMERCIAL IN NPV (AUTOM) COMMERCIAL IN NPV (AUTOM)	\$1,602 \$1,609 \$1,00 \$1		187.4 386. 187.4 386.	7 II 7 I	0.4 \$1,30 0.4 \$1,38 47	6.48 8.82																							
CILCULATION OF MARKEN SEN COST IN CRETIFIED RISCAL PL																													
ST NO TOTAL COST ST NO TOTAL COST ST NO COST ST NO COST, MANN NET ST NO COST, MANN NET ST NO COST, MANN				36,2 296,6 3,111,7	78 90 86 291 94 2727	350 25 811 3 739 23 107 1,60 92.6	0,917 0,967 9,662	172,858 21,558 251,385 1,285,485 127.8	23,866 25,866 75,996 636,566 126.5																				
ET GARDONAL CORP ET GAR HUBB-CORP NET ET GAR CORP ET GAR GARRATONIAMEN NET ET GAR GORT, British										78,877 10,966 67,961 712,009 98.4																			
NG CC TOTAL CORT NO CC FAND CORT NET NE CC CORT NO CC GENERATION SHIRM NET NE CC CORT, MAN											71,601 51,061 60,861 564,608 7	10,17 40,10 800,41	33,11 53,71 796,31	1 10 0 12 0 62	2,790 2,855	80,904 33,686 67,627 393,539 80	109,260 34,001 75,208 601,605 82	112,556 36,660 77,676 940,965 83	111,691 25,333 36,137 909,681 86	57,269 57,879 36,260 661,265 85									
LANCE NO OCTOTAL CORP LANCE NO OCTORED CORT NOT LANCE NO OCCUPATION LANCE NO OCTOREDATION MINH NOT LANCE NO OCTOREDATION MINH																					418,382 148,488 289,885 3,652,707 84.0	494,773 329,033 381,700 3,900,903 85.0	410,210 149,418 380,811 1,361,489 86.1						

CIRC-valuation COMMISSION ESM ISP ASS-CERTIFIC PPCS vises for Companion in ISP 2008 spi PPCS Paulifer PPCS Essister PPCS Cap (SMark Inflation Discount visit 2009 2009 Discount Rate 2009 2000																															
Hedge Premium 2005-2005 CME Forward Hedge Premium v 2009 Poresant 20/5			2620 6%	2021 8%	3933 10%	202 111	8 20 N I	104 2%																							
MANGUNAL UNIT ESSUIRF BLAS CASE CPF 2020 SURWITTED		30 17 691	B 2020 S7-HRO		2022 57-690 57-690				2025 GRI 571			20 AND C	20860 20860	SANCE GARCE	2030 GA GA							AMA CC LAMB OF GASI CC									JOUR MACE MACE GAR-CE
MARGINAL FUEL AND VARIABLE GEM (\$/M-M) MARGINAL GEN COST DEM REP MARGINAL GEN COST OP CIPPERSYTAL		1	H 124	121	133 30 48			125 108 -07	67 118 50	69 124 55	70 95 25			75 76 4	70 27 5	75 79 6	75 80 5	76 82 6		86	85	84.0	80 80.0 2	86			m 10 4	86 91 5	87 93 6	88 95 7	89 97 8
MANGINGEN COST OF + NEAR TERM Croffed Fluid size is exhellent usable unit are the			H 124	121	30			106	118	124	95			м	277	29	80	82		86	85	84					90	91	93	95	9.7
INFO UNHERGED VARIABLE COST ONLY INFO COP UNHERGED VARIABLE COST ONLY INFO COP UNHERGED VARIABLE COST ONLY	1	76	134 134	121 121	133 30	\$800.0 \$100.0																									
MUL ANDIORS CORTS AND INSTRUMENTAL RISC CHARL ACO. HEDGE VALUE FOR ESMIRE? AVOIGE CORT SEMIRE? CONTINUE AND SEMIRE.		133	0 15.5 0 80 0 167.6	9.7 386.7	12.0 198.4	183	1 2 8 16	72	36.9 3.4 89.6	17.3 1.6 92.3	17.6 1.6 98.4	**	3	18.3 5.7 95.4	18.7 1.8 96.8	18.0 5.8 97.4 97.4	18.4 4.0 188.1 189.1	100.7	8.2 104.1	106.5	6.5 108.2	106.5	21.0 6.0 101.4	112	7 6 8 114	: :	23.2 6.8 138.7	25.7 6.9 107.0	26.1 7.0 186.5	28.6 7.1 128.9 129.9	25.1 7.1 125.3 125.3
CourPOS SAturb Red Severy Cost v Assat Cost S/Mark			9 200 KTR 546.6		305.0 545.4				331.4 (523.8)	(521.4)	111.0 (533.4)				125.0	125.4 (627.8)	127.0 (627.8)	(628.8)	(529.0)				(129.4					(\$24.0) (\$24.0)	341.0 (522.0)	(521.1)	(\$29.7)
2023-0061 NPV (F.R. NV. NPV 11 NV. of 2020-0020- NPV 11 EXWENTAGED 30 Note minut all promote our angles NPT sheet Additional comments NOC Condition.	D 131	ax .		541.8 23.6	15.9	(5134.26		44	26.9	17.2	17.6	12		18.5	18.7	18.0	28.4	29.8	26.2	20.6	21.0	23.4	23.0	22.		,	28.2	28.7	26.1	26.6	25.1
ADD. HEDGE VIELE FOR OFF BF AVERED COST OFF CRC PFOR Shinah Seri SavegyCost v Annet Gost SMash			8.0 8 167.6 9 200.878	9.7 386.7 323.8%	6.8	1183 127 (023)	0 1 8 18 6 109,191	3.4 8.2 100 111.1	9.4	30.0	7.6		8 : 8 :20:508	63 1063 1165 1321	63	4.1	170.0	4.5	178.6	6.7 111.0 131.7985002	5.8 118.4 118.4595764	6.7 103.5 545	6.3 538.3 541 (\$27.4	115	8 127 2 127		72 129.8 161	7.3 122.3 161 (528.7)	7.5 136.8 161 (536.2)	7.6 127.3 161 (511.7)	7.8 128.8 161 (511.2)
2023-2023-NPV (B II NO. NPV 13.5N. of 2020-2022- NPV 13.5N.or/NPV2020-20 CPT shares more value under some methodology CPT shares in 2022 to 2022, 2021 ESM date used booth			546.6	541.8	(510.41)	(19.86	•																								
In Creenal, CFF beings code are more regerator NPV. NPV AUCODIO COST SNA INF NEW AUCODIO COST CPF CHITERISTICS IN NPV (SNAWA) CHITERISTICS IN NPV (SNAWA)	\$1,0 \$1.0		167.6 167.6	386.7 386.7	200.4 92.4 526.47	\$1,306.48 \$1,386.83	:																								
CHARLES OF MIRROR SERVICES IN CRETIFIED IT																															
CALCULATION OF MARKEN COST INCESTIFIED IN IT NO TOTAL COST IT NO TOTAL COST IT NO COSSESSION MANN MET OF THE TOTAL COST	ma ndi					30,811 261,736 2,717,161	230,9	17 67 1 62 1.2	172,818 21,515 111,385 181,415	20,002 12,006 76,004 616,066																					
NET ST SPO COST/MANN IT GASTOTAL COST IT GAS PRODUCOST					69.6	92.0	4 10	82	227.8	134.5	78,877																				
NET ET GAS COST ET GAS GENERATION NAME NET ET GAS COST, NAME											67,661 752,000 96.4																				
ING CC TOTAL COST NO CC PRICE COST NOT THE CC COST NO CC GUISENATION MININ NO CC GUISENATION MININ NOT AUG CC CONT, MAN												75,60 35,06 60,86 564,60	1 10 1 40 1 800	,129 ,100	88,807 83,175 87,797 98,818 27	83,195 33,780 13,835 670,327 29	80,914 13,486 47,427 181,539 80	109,260 54,051 79,208 901,605 82	113,556 34,660 77,676 940,965	25,333 36,537 909,485	17,879 39,290 661,295										
LANGE NG OC TOTAL COST LANGE NG OC FOREI COST NET LANGE NG OC COST LANGE NG OC COST NET LANGE NG OC COST NET LANGE NG OC COST, NAMEN NET LANGE NG OC COST, NAMEN																						418,162 148,668 289,695 3,612,707 84.0	414,773 349,033 381,730 3,860,965 86.0	309,618 300,818 1,211,689							

PPOLis at "99 200/Mesh valuedine COMMARIZON ESM REF-AN PPOLit based for Companions in NEP 2018 epi PPOLit based for Companions in NEP 2018 epi PPOLIT based for PPOLIT based for	0 CERTIFIED FIRE 2019 201 201 215 215 215 215 215 215 215 215 215		ES 20		033	2628 11%	2026 12%																						
MARKENAL UNIT ESMIRP BACKET CPF 202 SEMIRTTED		3008 THEO 171	1530 30 10 17+01	12 STHING		0 17- 0 17-	3034 490 G	2005 HE-GE (2016 2016 2016 2016 2016 2016	200 GAS-CC ST-GAS	EMECE 200	20840 20840	2029 GASI	080E 30 00 30 00 A0 00	2011	2012 Macc G	2088 8 CC 0	ANCC G	ANCC G	AS CC G	AS CC G. MINES GAS CC LI	MERCE SE	SON GARGE LA	NOR GRECE LA	NOTE GALCE LA	ME CC GAR CC LA	SCE GASCE LA	MOS CARCO LA	JOUR MOSE GARAGE
MARGINAL FUEL END VERTILEE GEM (E/New) MARGINAL GEN COST CIP GARRIENTIAL CHRISTIAL		118	134 1		133 30 -63	136 65 -62	125 106 -07	67 118 50	49 124 55			9 %	75 76 4	72 77 15	73 79 6	75 80 5	76 82 6	28 28 5	80 86 4	85 85 4	80 86.0 2	#5 #6.0 2	86 86.1 2	-	=	80 91 5	87 93 6	88 95 7	**
MANGINGEN COST OFF + NEAR TERM		116	134 1	ra .	70	**	106	118	124				n	22	29	80	82		86	85	84	85	**		90	95	93	95	9.7
Certified facel plan is whedged satisfies such are Cight more NEW LINESCORD VARIABLE COST CREAT NEW SEAS HER LINESCORD VARIABLE COST CREAT NEW COP LINESCORD VARIABLE COST CREAT	5794 5805		134 I 134 I	u u	122 S 70 S	803.0 803.5																							
PAIL ARROUGE CRETS ARREST-minimental RECurrell AGO, HOLDE VALUE FOR EMAILER AGO VALUE FOR TANK RP Continued, Anniand Coat \$100, Rhands \$100, Rhand FOA \$1, Rhands \$100, Rhands Nest Everyge(coat v Joined Coat) \$1, Mands		03 1334 1334 130	15.5 21 8.0 5 87.6 386 87.6 386 323 326 5.4 562	3 1 3 1 5 1	12.0 18.4 10.4 16.1	16.2 13.8 163.0 153.0 158.2 545.7	26.6 25.5 267.2 267.2 220.6 566.8	26.9 5.4 89.6 202.6 (201.1)	17.3 5.6 82.3 82.3 116.9 (522.7)	1. 66. 66. 117.	95 95	3 3 3	18.1 5.7 98.4 98.4 121.9	18.7 5.8 96.8 96.8 126.3 (07.8)	18.0 5.8 97.4 97.4 128.8 (CPS.2)	28.4 6.0 280.1 280.1 128.4 (126.2)	28.8 6.1 200.7 200.7 200.0 (510.1)	20.3 6.3 396.1 196.1 196.6 (\$12.4)	204 6.4 106.5 107.5 (10.5)	21.0 6.5 108.2 108.2 100.0 (111.8)	21.4 6.6 106.8 106.8 161.0 (530.7)	21.8 6.6 101.6 101.6 161.0	22.5 6.7 132.8 112.9 141.0 (28.1)	22.7 6.8 236.8 136.8 141.0 (26.7)	28.2 6.8 138.7 138.7 141.0	28.7 6.8 337.6 317.0 361.0	26.1 7.0 136.5 136.5 141.0 (321.0)	26.6 7.1 128.8 128.8 141.0 (521.1)	25.1 7.1 325.8 325.8 345.0 (526.7)
2023-0001 MPV @ 8.10. NPV 11131 of 2023-2021 - NPV 11131cd/NPV2020-2001 Note minut difference on original REP about	\$31.15		5.4 542	510	400	14.90)																							
Additional mental for Cordina and Person ACCO. HEDGE VILLE FOR CIP RIP AVOIDED COXY OP \$\(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(1884 :	15.3 21 80 6 87.4 366 303 306 5.4 562	3 3 0 1	6.8 62.6 56.1	16.2 6.0 118.8 138.2 (22.4	18.4 188.2 130.6 (27.8	26.9 9.4 366.3 312.6 511.5	17.3 10.0 981.7 134.9 586.8	130. 117.			18.3 6.1 208.3 121.9 (211.7)	18.7 6.2 300.3 136.3 (011.0)	18.0 6.3 306.1 126.8 (013.3)	19.4 6.4 198.0 129.4 (121.4)	18.8 4.1 187.9 187.9 (\$14.0)	20.2 6.6 109.6 116.6 (121.0)	20.6 6.7 191.0 197.5 (24.0)	21.0 6.8 108.0 100.0 (127.0)	21.4 6.7 183.5 181.0 (128.0)	21.0 6.8 198.7 161.0 (127.1)	22.5 6.9 138.8 161.0 (\$25.7)	23.7 7.0 137.6 141.0 (21.4)	28.2 7.2 128.8 141.0 (22.1)	28.7 7.3 322.8 361.0 (528.7)	36.1 7.5 336.8 341.0 (536.2)	36.6 7.6 327.3 361.0 (511.7)	25.1 7.8 125.8 161.0 (511.2)
2023-2005 NPV @ 8.50. NPV SESS of 2023-2029 NPV SESS NPV SESS of 2025-2025 OP chance more wider under one thickings OP classes in 2023 in 2025, 2023 2024 dates used trivaline some			5.4 542	ga (sa	140	10.40																							
In General, OF Indige coils are more repensive NPV bias ESI NPV & AUGUSTO CRET ON MP NPV & AUGUSTO CRET OFF DIFFERENCE IN NPV SAVAN DIFFERENCE IN NPV SAVAN DIFFERENCE IN NPV SAVAN	\$1,003 \$1,003 \$103		E7.4 386 E7.6 386		10.4 (0.3 10.4 (0.3 147																								
CALCULATION OF MARGIN CONTINCENTING MICE, N																													
ET BYO TOTAL COUT ET BYO TOTAL COUT MET ET BYO COUT MET ET BYO COUT MET ET BYO COUT MET ET BYO COUT MANY NET ET BYO COUT MANY				35, 230,	156 25 156 273	0,811 1,799 7,167 1.	26,317 230,967	172,858 21,555 251,885 1,285,455 127.8	28,862 22,866 78,894 616,566 226.5																				
ET GARDONAL CORF. ET GAR FRIED-CORF. ET GAR FRIED-CORF. ET GAR GERMEATION FAM. NET ET GAR GERMEATION FAM. NET ET GAR GERMEATION FAM.										76,877 20,966 67,622 752,000 96.																			
ING CC TOTAL COST ING CC PRISO COST INIT NO CC COST, MAINH INIT NO CC COST, MAINH											75,60 85,08 60,86 566,60		NI,079 ID,129 ID,500 ID,400 ID,400 ID	89,907 83,175 53,767 786,818 27	85,195 52,760 52,825 676,827 79	80,954 33,486 47,427 593,539 80	109,360 54,061 79,268 901,605 82	112,556 34,660 27,676 940,961	111,691 26,533 36,117 908,685	17,200 17,879 39,290 681,293 85									
LANGE MS OF TOTAL COST LANGE MS OF FINE COST THAT LANGE MS OF COST LANGE MS OF GENERATION MISH NET LANGE MS OF GENERATION MISH																					438,382 148,488 289,895 3,452,707 84.0	434,775 349,055 381,730 3,860,965 86.0	410,710 149,418 280,818 1,361,689 M.1						

Xernius volundium COMPRINCIO E INM IRM AMO CRETARIO PROLiverium Companium In IRST 2020 rpt 1970.00 tutter in Ironaparium In IRST 2020 rpt 1970.00 tutterium Processor Ironaparium Ironapar	2020 90 2% 5 12N 2% 8.3% 18.5%	2020	3021 8%	3833 10%	2028 11%	3036 12%																					
MARGINAL UNIT ESMIRPEAN CASE CP 2023 SUBMITTED		2008 2020 HPO 57-HPO		3833 121490 1	2025 17:490 17:490	2004 17+90 0 17+90 5			GALCC	GALCC	22882		MAGE 6		2088 MACC G	MAGE G	MCC M	2018 MGC 64	ACC GA	SCC GA	ACC GRECE LIN	SCC GAS	CC GAS CC GAS CC GAS	SOE GAS CE LAN	EGE GASCE LAN	SOL SOLS	2005 SCE SCE GAS CE
MARGINAL FREL END VERTALE GEM (\$/MUM) MARGINAL GEN COST EIN INF MARGINAL GEN COST CIP CIPTE EINTIAL		118 134	121	122 70 -68	136 66 -62	125 106 -07	67 118 50		70 95 21	79	71 76 4	73 27 5	73 79 6	25 80 5	76 82 6	28 85 5	80 86 4	85 85 4	82 84.0 2	83 86.0 2	86.5 2	-	**	80 91 5	**	88 95 7	89 97 8
MARGINGENICOST CIP - NEAR THEM CHIEG THAT JUN IN WRIGHT WHICH HAND ARE DIGHT ON NEW LONGOOD MARGINE COST CHAY NEW LONGOOD MARGINE COST CHAY NEW CIP UN-HOOSID VARIABLE COST CHAY NEW CIP UN-HOOSID VARIABLE COST CHAY	1794 1895	136 136 130 130 130 130		30 132 30	980.0 (980.5	108	118	124	**		×		29	80	10	**	-		**		**	-	10	95	**	**	9.7
PULL ANDIORIO CORTS Additionamental RIS Condit ACO: NECO VALUE FOREIMINE AVOIGED COST TRAN RIP Combined Anniated Cost Siftmah Xizeria PFOS Siftmah Rist Exceptional Valued Cost Siftmah		25.0 15.1 0.0 80 1880 167.4 1880 167.4 98 98.86 547.4	9.7 386.7 205.7	12.0	16.2 15.5 255.9 155.0 125.0 (50.0	26.6 26.5 2672 2672 2660 558.2	26.9 3.4 89.6 89.6 205.1	62.3 62.3 206.1	98.4 98.4 307.3	5.7 96.3 95.3 206.3	95.4 95.4 205.4	18.7 5.8 96.8 96.8 125.5 (611.4)	18.0 5.8 97.4 97.4 111.6 (611.9)	18.4 6.0 188.1 180.1 112.7 (112.8)	28.8 6.1 286.7 205.7 126.8 (612.1)	20.2 6.2 196.1 196.1 116.9 (111.8)	20:0 6.4 206.8 206.5 116.1 (51.4)	25.0 6.5 308.2 308.2 337.2 68.0	23.4 6.6 386.3 386.3 386.4 (8.2)	23.8 6.6 133.6 133.6 136.6 (8.0)	22.0 6.7 132.0 132.0 130.0 (52.0)	227 68 1943 1943 1914 (524)	28.2 6.8 138.7 138.7 121.6	28.7 6.9 117.0 117.0 121.6 (64.6)	26.1 7.0 198.5 198.5 198.6 (81.1)	26.6 7.1 129.9 129.9 121.6 (61.7)	25.1 7.1 125.8 125.8 125.6 (60.8)
2023-0001 MPV (B R. NI) WHITE THE ACTION OF THE SHAPE CONTROL SOCIAL MATERIAL ACTION OF THE SHAPE CONTROL FOR ACTION OF THE SHAPE CONTROL SHAP	consultier (ever on	21-0 15.1 21-0 15.1 21-0 16.1 21-0 16.1 20 16.1	\$65.7 servired 25.6 9.7 266.7 261.0 565.7	15.0	18.2 5.0 118.8 331.0 (11.8	26.6 23.4 236.2 206.0 (36.1	26.9 9.4 366.3 206.3 506.0	20.0 201.7 206.1	7.6 130.6 107.3	68.9 206.1	6.1 100.3 109.4	18.7 6.3 900.3 130.5 (84.2)	18.0 6.1 206.1 111.6 67.4	28.4 6.4 286.0 122.7 (94.7)	18.8 4.3 125.8 126.8 (53.9)	20.2 6.6 206.6 114.9 (55.4)	20.6 6.7 111.0 116.1 (6.1)	21.0 6.8 185.0 187.2 64.0	25.6 6.7 105.5 106.6 (6.1)	22.8 6.8 138.7 138.6 (0.4)	22.5 6.9 226.3 126.6 (54.1)	227 70 1274 1214 (540)	28.2 72 1288 1216 (51.7)	28.7 7.3 22.3 221.6 56.7	26.1 7.5 136.8 121.6 53.2	26.6 7.6 127.3 121.6 55.7	25.1 7.8 128.8 121.6 58.2
2023-2001 NPV (B.R.N). NPV SLING of 2020-2020- NPV SLING-INPOSODO 2020. CPF debatic motor value under camer methodology. CPF debatic in 2020 as 2020, 2021 EMB data used brailine se			546.7	\$79.80	588.48																						
In General, OF Indige code any more expensive INV Shat INV AUGUSTO CEST DAY SIP INV AUGUSTO CEST OF DIFFERENCE ON INV SAPARI DIFFERENCE ON INV SAPARI DIFFERENCE ON INV SAPARI	\$1,003 \$1,003 \$5,003			393.4 92.4 \$28.47																							
CALCULATION OF MARKEN SEN COST IN CERTIFIED RISCA	LPLIN																										
ET INO TOTAL CONT ET INO ROED COST NET ET INO COST ET INO CONSELECTION WAYN NET ET INO COST, MANN				210416	30,811 211,739	26,117 230,967 1,909,662	172,888 21,583 211,385 1,285,413 127.8	636,366																			
ST GARDONAL COST ST GAS ROSS COST NOT ST GAS COST ST GAS COST ST GAS COST AND									76,877 10,966 67,951 712,009 96.4																		
ING CC TOFAL CORT ING CC PRETO CORT ING TO SEMENTING WITH ING CC CORT ING THE GENERATION WITHIN ING THE GENERATION WITHIN										71,603 51,061 60,861 564,408 76	95,075 30,575 60,500 830,415 76	89,907 53,175 53,767 766,813 27	85,195 52,780 52,825 670,527 29	80,954 33,686 67,627 193,339 80	101,200 14,001 71,208 901,805	112,556 34,660 77,676 940,961 81	111,491 20,538 70,137 909,685 86	57,269 17,879 39,290 661,295 85									
LANGE NO CYTOPAL CORP LANGE NO CYTOPA CORT NET LANGE NO CYTOPA LANGE NO CYTOPATON MICH NET LANGE NO CYTOPA MARK																			618,562 146,668 286,665 8,652,767 84.0	414,773 149,633 281,700 1,800,903 86.0	480,760 309,638 380,833 1,361,689 86.1						

PREPA LEGACY PPOA RANKING SCORECARD

VERSION Rev 3_Jan FOMB DATE

FOMB Request to compare vs CFP, Projects all start in 2020, discounted to 2020 **Updated 2019 Start**

27-Jan

Analysis Algorithm

- a) Lifetime mwh calculated by project based on submitted capacity factor and degradation rate x MW capacity summed over lifetime. Projects without this data were assigned standard Siemens Capa
- b). NPV of output is lifetime MWH x NPV/Mwh depending on price offered as defined by table below. See NEP 2019 Report for derivation

10¢/12.6¢,1%

9.75¢/14.1¢,2%

9.8¢/14.1¢,2%

9.85/14.1¢,2%

PPA

- c). Cost of interconnect derived from S&L Report CS-0034, Final Rev 1, June 19 2020
- d). Public Benefit = (b)-'c'

e). Public Value/MW = (d)/MW capacity

Value to Ratepayer Based on Price/Cap/Escalation

Basecase NPV Value/Mwh @ Blended discount rate

Basecase NPV Value/Mwh @ Blended discount rate

Basecase NPV Value/Mwh @ Blended discount rate

NPV Value/Mwh @ Blended discount rate: Lower Cost

FOMB Request ESM ESM CFP Start 2019 Start 2020 Start 2020 \$/Mwh \$/Mwh \$/Mwh 118.7 ESM 2019 fixes inflation error on earlier reported 109.7 136.8 Xzerta 37.7 51 69 32.6 47 65 27.9 42 60.9

Basecase NPV Value/Mwh @ Blended discount rate 9.9/14.1¢,2% 57.2 CIRO 1 Value is \$21/Mwh for 2019 ESM start

Basecase NPV Value/Mwh @ Blended discount rate	10¢/14.1¢,2%	11	29	47	See NEP Report, p 25	9 NPV Savings per	MWh no MA	TS Compliance fi
					Public Benefit Test			
			Lifetime	NPV of output	Cost of	NPV Public	Public	Public Value
	SIZE	PPOA	MWh (a)	(b)	Interconnection 'c'	Benefit (d)	benefit?	€
PROJECT	(MW)	\$/Mwh	(Mwh)	\$	\$		Y/N	\$/MW
Xzerta-Tec* price is 99, 1% escalator, cap at 12.6	60	99	2,583,574	306,670,234	3,210,000	303,460,234	Υ	\$ 5,057,671
Caracol	30	97.5	1,291,787	65,881,137	1,030,000	64,851,137	Υ	\$ 2,161,705
Sierra	25	97.5	1,076,489	54,900,939	3,405,000	51,495,939	Υ	\$ 2,059,838
Montalva Solar Farm	80	98.5	4,035,188	169,477,896	15,740,000	153,737,896	Υ	\$ 1,921,724
CIRO One	90	98.9	4,112,930	160,404,270	8,100,000	152,304,270	Υ	\$ 1,692,270
ReSun w/ Blue Beetle	35	99	1,507,085	57,269,230	2,640,000	54,629,230	Υ	\$ 1,560,835
Aetnas (Based on Developer letter 20 MW)	20	98	845,984	39,761,248	9,300,000	30,461,248	Υ	\$ 1,523,062
ReSun w/o Blue Beetle	35	99	1,507,085	57,269,230	4,420,000	52,849,230	Υ	\$ 1,509,978
Blue Beetle w Re Sun	30	99.9	1,359,900	39,437,100	2,940,000	36,497,100	Υ	\$ 1,216,570
Blue Beetle w/o Re Sun	30	99.9	1,359,900	39,437,100	4,720,000	34,717,100	Υ	\$ 1,157,237
REA Hatillo N (1)	25	99.99	1,076,489	31,218,181	4,000,000	27,218,181	Υ	\$ 1,088,727
Solaner	35	100	1,343,714	38,967,706	4,100,000	34,867,706	Υ	\$ 996,220
Guayama Solar Energy	25	99.5	1,076,489	31,218,181	4,910,000	26,308,181	Υ	\$ 1,052,327
Solar Blue	25	99.5	1,076,489	31,218,181	5,840,000	25,378,181	Υ	\$ 1,015,127
REA Vega Baja	25	100	1,164,183	33,761,307	8,100,000	25,661,307	Υ	\$ 1,026,452
Solar Project San Juan	20	100	863,287	25,035,323	7,800,000	17,235,323	Υ	\$ 861,766
Fonroche Vega Baja	15	100	647,350	18,773,150	4,510,000	14,263,150	Υ	950,877
Standard Capacity Factor 22%								
Morovis not shown, DQ due to late response								
(1). Corrected speadsheet error on Mwh produced								

PREPA LEGACY PPOA RANKING SCORECARD

VERSION Rev 3_Jan FOMB DATE 27-Jan

FOMB Request to compare vs CFP, Projects all start in 2020, discounted to 2020 **Updated 2019 Start**

Analysis Algorithm

- a) Lifetime mwh calculated by project based on submitted capacity factor and degradation rate x MW capacity summed over lifetime. Projects without this data were assigned standard Siemens Capa
- b). NPV of output is lifetime MWH x NPV/Mwh depending on price offered as defined by table below. See NEP 2019 Report for derivation

10¢/12.6¢,1%

9.75¢/14.1¢,2%

9.8¢/14.1¢,2%

9.85/14.1¢,2%

PPA

- c). Cost of interconnect derived from S&L Report CS-0034, Final Rev 1, June 19 2020
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Value to Ratepayer Based on Price/Cap/Escalation

Basecase NPV Value/Mwh @ Blended discount rate

Basecase NPV Value/Mwh @ Blended discount rate

Basecase NPV Value/Mwh @ Blended discount rate

NPV Value/Mwh @ Blended discount rate: Lower Cost

FOMB Request ESM ESM CFP Start 2019 Start 2020 Start 2020 \$/Mwh \$/Mwh \$/Mwh 136.8 Xzerta ESM 2019 fixes inflation error on earlier reported 109 7 118.7 37.7 51 69 32.6 47 65 27.9 42 60.9 39 57.2 CIRO 1 Value is \$21/Mwh for 2019 ESM start

basecase INFV Value/IVIWII @ Bieliueu discoulit rate	5.65/14.14,276	21.5	42					
Basecase NPV Value/Mwh @ Blended discount rate	9.9/14.1¢,2%	20	39		CIRO 1 Value is \$21/I			
Basecase NPV Value/Mwh @ Blended discount rate	10¢/14.1¢,2%	11	29	47	See NEP Report, p 29	9 NPV Savings per	MWh no MA	TS Compliance fi
					Public Benefit Test			
			Lifetime	NPV of output	Cost of	NPV Public	Public	Public Value
	SIZE	PPOA	MWh (a)	(b)	Interconnection 'c'	Benefit (d)	benefit?	€
PROJECT	(MW)	\$/Mwh	(Mwh)	\$	\$		Y/N	\$/MW
Xzerta-Tec* price is 99, 1% escalator, cap at 12.6	60	99	2,583,574	353,432,923	3,210,000	350,222,923	Υ	\$ 5,837,049
Caracol	30	97.5	1,291,787	89,133,303	1,030,000	88,103,303	Υ	\$ 2,936,777
Sierra	25	97.5	1,076,489	74,277,741	3,405,000	70,872,741	Υ	\$ 2,834,910
Montalva Solar Farm	80	98.5	4,035,188	245,742,949	15,740,000	230,002,949	Υ	\$ 2,875,037
CIRO One	90	98.9	4,112,930	235,259,596	8,100,000	227,159,596	Υ	\$ 2,523,996
ReSun w/ Blue Beetle	35	99	1,507,085	84,698,177	2,640,000	82,058,177	Υ	\$ 2,344,519
Aetnas (Based on Developer letter 20 MW)	20	98	845,984	54,988,960	9,300,000	45,688,960	Υ	\$ 2,284,448
ReSun w/o Blue Beetle	35	99	1,507,085	84,698,177	4,420,000	80,278,177	Υ	\$ 2,293,662
Blue Beetle w Re Sun	30	99.9	1,359,900	63,915,300	2,940,000	60,975,300	Υ	\$ 2,032,510
Blue Beetle w/o Re Sun	30	99.9	1,359,900	63,915,300	4,720,000	59,195,300	Υ	\$ 1,973,177
REA Hatillo N (1)	25	99.99	1,076,489	50,594,983	4,000,000	46,594,983	Υ	\$ 1,863,799
Solaner	35	100	1,343,714	63,154,558	4,100,000	59,054,558	Υ	\$ 1,687,273
Guayama Solar Energy	25	99.5	1,076,489	50,594,983	4,910,000	45,684,983	Υ	\$ 1,827,399
Solar Blue	25	99.5	1,076,489	50,594,983	5,840,000	44,754,983	Υ	\$ 1,790,199
REA Vega Baja	25	100	1,164,183	54,716,601	8,100,000	46,616,601	Υ	\$ 1,864,664
Solar Project San Juan	20	100	863,287	40,574,489	7,800,000	32,774,489	Υ	\$ 1,638,724
Fonroche Vega Baja	15	100	647,350	30,425,450	4,510,000	25,915,450	Υ	1,727,697
Standard Capacity Factor 22%								
Morovis not shown, DQ due to late response								
(1). Corrected speadsheet error on Mwh produced								